

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 30 June 2020

<b>Issuer</b>	<b>Unsecured Rating</b>	<b>Fitch</b>	<b>Moody's</b>
	Short Term	F1	P-1
	Long Term	A+	A1
	Outlook	Negative	Stable
	<b>Secured Rating (Covered Bond)</b>	AAA	Aaa

<b>Issuer</b>	Westpac Securities NZ Limited (acting through London Branch)	<b>Cash Manager</b>	Westpac Securitisation Management Pty Ltd
<b>Seller and Group Guarantor</b>	Westpac New Zealand Limited	<b>Administrative Agent</b>	Westpac Securitisation Management Pty Ltd
<b>Covered Bond Guarantor</b>	Westpac NZ Covered Bond Limited	<b>CB Swap Provider</b>	Westpac Banking Corporation
<b>Security Trustee</b>	NZGT (WNCZCB) Security Trustee Limited	<b>GI Account Bank</b>	Westpac New Zealand Limited
<b>Servicer</b>	Westpac New Zealand Limited	<b>Stand-by Account Bank</b>	Westpac Banking Corporation

All amounts in New Zealand dollars

**Portfolio Loan Summary**

Reporting Date	30-Jun-2020
Period Start Date	01-Jun-2020
Period End Date	30-Jun-2020
Number of Housing Loans	42,790
Housing Loan Pool Size (NZ\$)	6,463,566,772
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,036,433,228
Average Housing Loan Balance (NZ\$)	151,053
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	54.17%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.27%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	45.74%
Weighted Average Interest Rate (%)	3.90%
Weighted Average Seasoning (months)	52
Weighted Average Remaining Term to Maturity (months)	266
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.25
Are construction loans part of the eligible assets?	No
Are ABS allowed in the Cover pool (Yes/No)?	No
Residential Mortgages	100.00%
% of non first lien mortgages in the cover pool	0.00%
% of insured mortgages in the cover pool	0.00%
% of guaranteed loans	0.00%
% Eligible assets in pool	100.00%
% of Covid-19 Repayment relief (by balance)	12.03%
Revenue Receipts for the Period	23,227,002
Principal Receipts for the Period	155,259,897

<sup>1</sup> Index used: QV quarterly index.

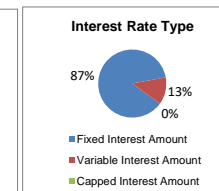
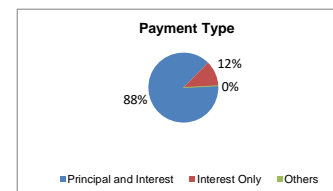
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		NZ\$
<b>Asset Coverage Test</b>		
A	The lower of:	5,817,137,981
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,817,137,981
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,449,113,174
B	Principal Receipts	1,036,433,228
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	<b>Negative Carry adjustment</b>	<b>0</b>
	Adjusted Aggregate Loan Amount	6,853,571,210
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,038,361,532</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
<b>Overcollateralisation</b>		
	Current Total Overcollateralisation ( Total Assets / Covered Bonds Outstanding )	155.76%
	Minimum Overcollateralisation	
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>2,038,361,532</u>
	Issuer Event of Default Occurred	NO
	Service Termination Event	NO
	Pre Maturity Test Breach	NO
	Notice to Pay	NO
	CB Guarantor Event of Default	NO

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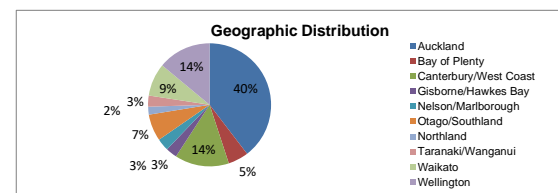
**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	5,699,576,416.98	88.18%	40,016	93.52%
Interest Only	762,145,238.35	11.79%	2,762	6.45%
Others	1,845,116.32	0.03%	12	0.03%
<b>Total</b>	<b>6,463,566,771.65</b>	<b>100.00%</b>	<b>42,790</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,634,419,319.36	87.17%	32,673	76.36%
Variable Interest Amount	829,147,452.29	12.83%	10,117	23.64%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,463,566,771.65</b>	<b>100.00%</b>	<b>42,790</b>	<b>100.00%</b>



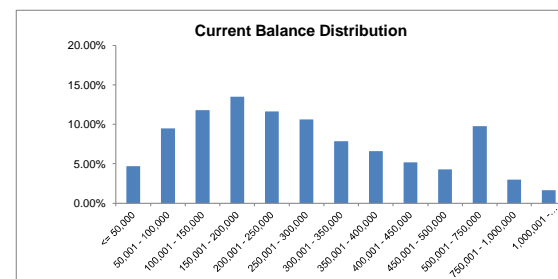
**Geographic Distribution**

Auckland	2,560,230,767.73	39.61%	11,513	26.92%
Bay of Plenty	348,542,505.01	5.39%	2,496	5.83%
Canterbury/West Coast	917,948,804.70	14.20%	6,860	16.03%
Gisborne/Hawkes Bay	192,787,146.57	2.98%	1,720	4.02%
Nelson/Marlborough	206,803,794.15	3.20%	1,687	3.94%
Otago/Southland	454,724,502.06	7.04%	4,368	10.21%
Northland	133,168,133.73	2.06%	1,164	2.72%
Taranaki/Wanganui	191,237,587.63	2.96%	1,866	4.36%
Waikato	553,409,379.58	8.56%	4,191	9.79%
Wellington	904,714,150.49	14.00%	6,925	16.18%
<b>Total</b>	<b>6,463,566,771.65</b>	<b>100.00%</b>	<b>42,790</b>	<b>100.00%</b>

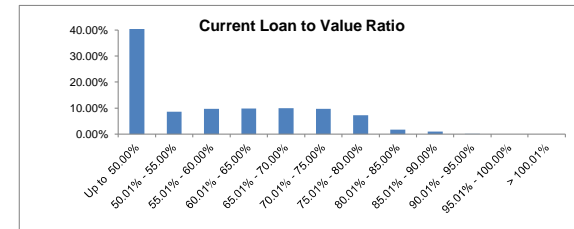


**Current Loan Balance**

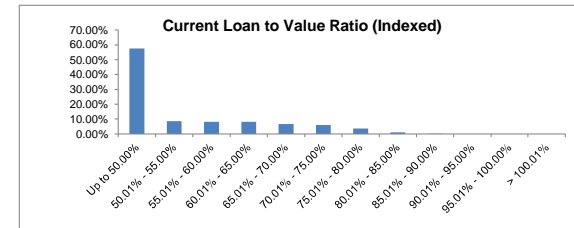
<= 50,000	301,914,296.67	4.68%	12,191	28.48%
50,001 - 100,000	613,700,855.43	9.49%	8,174	19.10%
100,001 - 150,000	761,446,965.48	11.78%	6,126	14.32%
150,001 - 200,000	872,642,620.47	13.50%	4,993	11.67%
200,001 - 250,000	751,175,594.42	11.62%	3,352	7.83%
250,001 - 300,000	685,012,561.17	10.60%	2,498	5.84%
300,001 - 350,000	508,999,888.71	7.87%	1,570	3.67%
350,001 - 400,000	425,720,028.82	6.59%	1,137	2.66%
400,001 - 450,000	335,118,202.36	5.18%	791	1.85%
450,001 - 500,000	277,894,575.74	4.30%	585	1.37%
500,001 - 750,000	631,030,371.21	9.76%	1,055	2.47%
750,001 - 1,000,000	192,347,267.62	2.98%	227	0.53%
1,000,001 - 1,500,000	106,563,543.55	1.65%	91	0.21%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,463,566,771.65</b>	<b>100.00%</b>	<b>42,790</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,740,245,332.46	42.41%	23,895	55.85%
50.01% - 55.00%	555,256,082.28	8.59%	3,361	7.85%
55.01% - 60.00%	627,751,172.84	9.71%	3,512	8.21%
60.01% - 65.00%	636,177,379.34	9.84%	3,411	7.97%
65.01% - 70.00%	640,033,701.00	9.90%	3,250	7.60%
70.01% - 75.00%	626,069,223.79	9.69%	2,982	6.97%
75.01% - 80.00%	468,838,478.22	7.25%	1,795	4.19%
80.01% - 85.00%	107,521,831.16	1.66%	376	0.88%
85.01% - 90.00%	61,033,637.89	0.94%	206	0.48%
90.01% - 95.00%	639,932.67	0.01%	2	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,463,566,771.65</b>	<b>100.00%</b>	<b>42,790</b>	<b>100.00%</b>

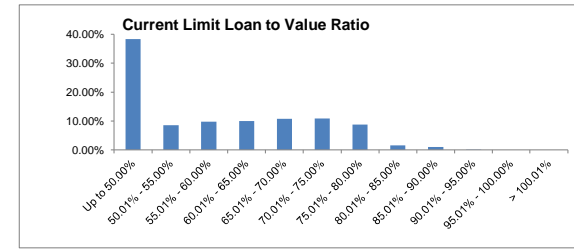


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	3,716,418,076.40	57.51%	30,340	70.90%
50.01% - 55.00%	558,794,017.17	8.65%	2,995	7.00%
55.01% - 60.00%	527,717,571.25	8.16%	2,660	6.22%
60.01% - 65.00%	533,659,506.79	8.26%	2,514	5.88%
65.01% - 70.00%	428,032,199.21	6.62%	1,882	4.40%
70.01% - 75.00%	384,784,925.59	5.95%	1,431	3.34%
75.01% - 80.00%	237,529,056.09	3.67%	750	1.75%
80.01% - 85.00%	62,946,911.75	0.97%	187	0.44%
85.01% - 90.00%	13,684,507.40	0.21%	31	0.07%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,463,566,771.65</b>	<b>100.00%</b>	<b>42,790</b>	<b>100.00%</b>



<sup>2</sup> Index used: QV quarterly index

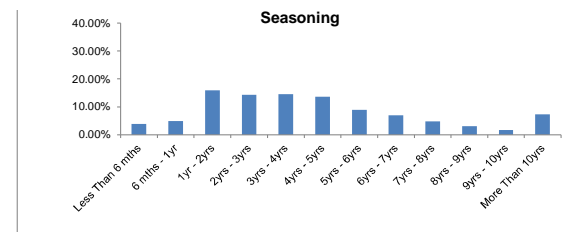
	NZ\$			
		%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,476,200,854.58	38.32%	21,556	50.39%
50.01% - 55.00%	556,562,560.78	8.61%	3,469	8.11%
55.01% - 60.00%	629,840,318.58	9.74%	3,778	8.83%
60.01% - 65.00%	646,520,083.87	10.00%	3,577	8.36%
65.01% - 70.00%	700,202,287.70	10.83%	3,729	8.71%
70.01% - 75.00%	707,075,302.11	10.94%	3,676	8.59%
75.01% - 80.00%	570,577,554.83	8.83%	2,367	5.53%
80.01% - 85.00%	105,304,451.35	1.63%	387	0.90%
85.01% - 90.00%	70,643,425.18	1.09%	249	0.58%
90.01% - 95.00%	639,932.67	0.01%	2	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,463,566,771.65</b>	<b>100.00%</b>	<b>42,790</b>	<b>100.00%</b>



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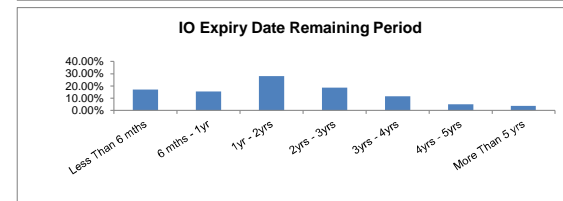
**Seasoning**

Less Than 6 mths	250,232,737.31	3.87%	1,414	3.32%
6 mths - 1yr	314,052,735.66	4.86%	1,863	4.35%
1yr - 2yrs	1,031,249,165.51	15.95%	6,070	14.19%
2yrs - 3yrs	927,199,138.12	14.35%	5,692	13.30%
3yrs - 4yrs	941,769,093.76	14.57%	5,574	13.03%
4yrs - 5yrs	878,115,020.75	13.59%	5,055	11.81%
5yrs - 6yrs	573,392,984.06	8.87%	3,585	8.38%
6yrs - 7yrs	447,784,710.45	6.93%	3,267	7.63%
7yrs - 8yrs	309,795,402.79	4.79%	2,372	5.54%
8yrs - 9yrs	201,022,882.28	3.11%	1,640	3.83%
9yrs - 10yrs	112,442,398.14	1.74%	1,104	2.58%
More Than 10yrs	476,510,502.82	7.37%	5,154	12.04%
<b>Total</b>	<b>6,463,566,771.65</b>	<b>100.00%</b>	<b>42,790</b>	<b>100.00%</b>



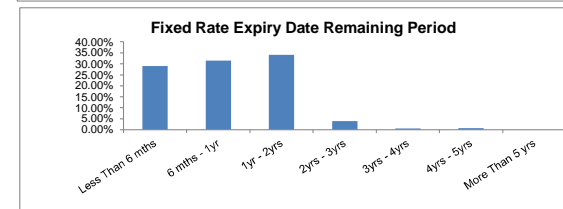
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	130,009,794.59	17.06%	489	17.70%
6 mths - 1yr	117,927,772.02	15.47%	454	16.44%
1yr - 2yrs	214,819,970.21	28.19%	725	26.25%
2yrs - 3yrs	143,080,372.32	18.77%	551	19.95%
3yrs - 4yrs	88,164,137.85	11.57%	324	11.73%
4yrs - 5yrs	39,787,073.63	5.22%	135	4.89%
More Than 5 yrs	28,356,117.73	3.72%	84	3.04%
<b>Total</b>	<b>762,145,238.35</b>	<b>100.00%</b>	<b>2,762</b>	<b>100.00%</b>



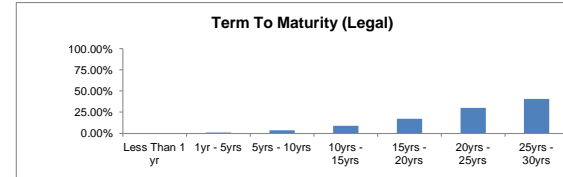
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,636,705,198.44	29.05%	9,360	28.64%
6 mths - 1yr	1,774,044,897.68	31.49%	9,887	30.26%
1yr - 2yrs	1,926,048,106.51	34.18%	11,487	35.16%
2yrs - 3yrs	219,452,831.42	3.89%	1,417	4.34%
3yrs - 4yrs	33,905,685.67	0.60%	232	0.71%
4yrs - 5yrs	44,262,599.64	0.79%	290	0.89%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,634,419,319.36</b>	<b>100.00%</b>	<b>32,673</b>	<b>100.00%</b>



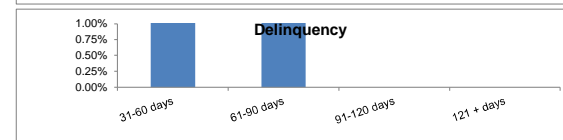
**Remaining Tenor**

Less Than 1 yr	1,681,089.55	0.03%	246	0.57%
1yr - 5yrs	48,797,925.76	0.75%	2,131	4.98%
5yrs - 10yrs	222,123,258.64	3.44%	3,829	8.95%
10yrs - 15yrs	555,409,936.76	8.59%	5,418	12.66%
15yrs - 20yrs	1,097,572,086.21	16.98%	8,571	20.03%
20yrs - 25yrs	1,927,676,337.81	29.82%	11,330	26.48%
25yrs - 30yrs	2,610,306,136.92	40.39%	11,265	26.33%
<b>Total</b>	<b>6,463,566,771.65</b>	<b>100.00%</b>	<b>42,790</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	128,535,248.26	1.99%	674	1.58%
61-90 days	355,461,878.65	5.50%	1,597	3.73%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>483,997,126.91</b>	<b>7.49%</b>	<b>2,271</b>	<b>5.31%</b>



**Prepayment Information (CPR)**

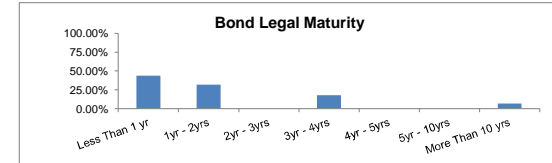
	%
1 Month CPR (Pre-repurchases)	11.89%
3 Month CPR (%)	11.26%
12 Month CPR (%)	12.91%
Cumulative	15.32%

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**Bond Legal Maturity**

Series Number	ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate	Issue Amount NZD	Coupon Frequency	Coupon Rate	Legal Maturity Date	Maturity Yrs
Series 2015-1	XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	0.24914
Series 2015-2	XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	Annual	1.5623%	29/12/2031	11.49624
Series 2016-1	XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	0.96099
Series 2017-1	XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	1.76591
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	3.54825
						<b>4,815,209,677.55</b>				<b>2.24883</b>

	Balance NZ\$	%
Less Than 1 yr	2,110,259,916.55	43.82%
1yr - 2yrs	1,532,097,004.00	31.82%
2yr - 3yrs	-	0.00%
3yr - 4yrs	850,200,000.00	17.66%
4yr - 5yrs	-	0.00%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	6.70%
<b>Total</b>	<b>4,815,209,677.55</b>	<b>100.00%</b>



**Certain information regarding the Loans**

The statistical and other information contained in the tables above regarding the Loans in the Portfolio has been compiled as at the Reporting Date. The information relating to a Loan and/or the Portfolio may change after that date, including as a result of actions by the Seller, Servicer, Covered Bond Guarantor and/or the Borrower. Columns stating percentage amounts may not add up to 100% due to rounding. This information is provided for information purposes only.